X-pand into the Future

e u r e x *circular 103/06*

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Recipients: All Eurex members and vendors
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adidas AG: Stock Split / Name Change

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- Auditing / Security Coordination

Attachments:

None

Summary:

On May 11, 2006, the annual general meeting of adidas AG decided on a renaming and a stock split at the ratio of 1:4.

Accordingly, one existing no-par adidas AG share with a theoretical value of the registered capital of EUR 4.00 will be divided into four no-par shares with a theoretical value of the registered capital of EUR 1.00.

The stock split results in an adjustment of Eurex options on stocks of adidas AG (ADS) and the stock futures contract on adidas AG (ADSF).

This circular contains a description of the adjustment procedure.

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adidas AG: Stock Split / Name Change

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Accordingly, one existing no-par adidas AG share with a theoretical value of the registered capital of EUR 4.00 will be divided into four no-par shares with a theoretical value of the registered capital of EUR 1.00.

Ex-day has not been determined yet.

Due to the stock split, an adjustment of Eurex options and futures on shares of adidas AG will be carried out pursuant to Section 2.6.10.1 (5) (for options) and 1.6.7 (4) (for futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Stock Options (ADS):

After close of trading on the last cum trading day, existing series will be adjusted by an R-factor of 0.25. As a result, a series with a strike price of 10000 and contract size of 100, for example, will be changed to a strike price of 2500 with contract size of 400. Position sizes remain unchanged. All adjusted series will be assigned version number 1.

Please find below a list of all currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
7000	0	1750	1	100	400
8000	0	2000	1	100	400
8400	0	2100	1	100	400
9000	0	2250	1	100	400
9200	0	2300	1	100	400
10000	0	2500	1	100	400
11000	0	2750	1	100	400
12000	0	3000	1	100	400
13000	0	3250	1	100	400
13500	0	3375	1	100	400
14000	0	3500	1	100	400
14500	0	3625	1	100	400
15000	0	3750	1	100	400
15500	0	3875	1	100	400
16000	0	4000	1	100	400
16500	0	4125	1	100	400
17000	0	4250	1	100	400
17500	0	4375	1	100	400
18000	0	4500	1	100	400
18500	0	4625	1	100	400
19000	0	4750	1	100	400
19500	0	4875	1	100	400
20000	0	5000	1	100	400
22000	0	5500	1	100	400
24000	0	6000	1	100	400
28000	0	7000	1	100	400
32000	0	8000	1	100	400

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The new contract size for LEPOs will be published after close of trading on the last cum trading day, in case there will be open positions. If this is not the case, all existing LEPOs will be deleted after close of trading on the last cum trading day.

New series with version number 0 and standard contract size 100 will be introduced effective ex-day. All existing orders and quotes will be deleted after close of trading on the last cum trading day.

Adjustment of the Position Limit

After the stock split the new position limit amounts to 508.171 contracts.

It is intended to leave the ISIN of adidas AG (DE0005003404) unchanged.

Clearing Measures

- On the days prior to the corporate action, the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the ADS product.
- Pending deliveries in ADS shares will be cancelled after close of trading on the day prior to the corporate action. They will be replaced by delivery instructions with the adjusted number of securities.
- Collateral that contain ADS shares will be rebooked in the Eurex® system during the batch run on the last cum trading day.

Stock Future (ADSF):

The adjustment will be carried out by means of the same R-factor as for the options. To adjust the calculation of the variation margin on the next day, settlement prices of the stock futures contract on adidas AG (ADSF) of the last cum trading day will be multiplied with the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.25 = 400 contract size new

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

After the adjustment, a new stock futures contract on adidas AG with standard contract size 100 and new product code ADSG will be introduced.

The exact introduction date will be published via the **Market Supervision Messages** window.

As soon as there will be no more series with open interest, trading in the original stock futures contract on adidas AG (ADSF) will be discontinued.

If there will be no open interest for the stock futures contract on adidas AG (ADSF) after close of trading on the last cum-trading day, no adjustment will be carried out.

Name Change:

Due to the name change, effective **May 11, 2006**, the name of Eurex options will also be changed to adidas AG (ADS) and the name of the stock futures contract will be changed to adidas AG (ADSF). ISINs and product codes for Eurex options on adidas AG and for the stock futures contract on adidas AG will remain unchanged.

Name old	Name new	Product code old	Product code new	ISIN old	ISIN new
adidas-Salomon AG	adidas AG	ADS	ADS	DE0005003404	DE0005003404
adidas Salomon AG	adidas AG	ADSF	ADSF	DE000A0C39W8	DE000A0C39W8

The exact date for the stock split will be published in time via the **Market Supervision Messages** window.

Should you have any further questions, please contact the Functional Helpdesk Equity Products at tel: +49-69-211-1 12 10.

Frankfurt, May 23, 2006

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